

WEEKLY NATURAL GAS MARKET UPDATE

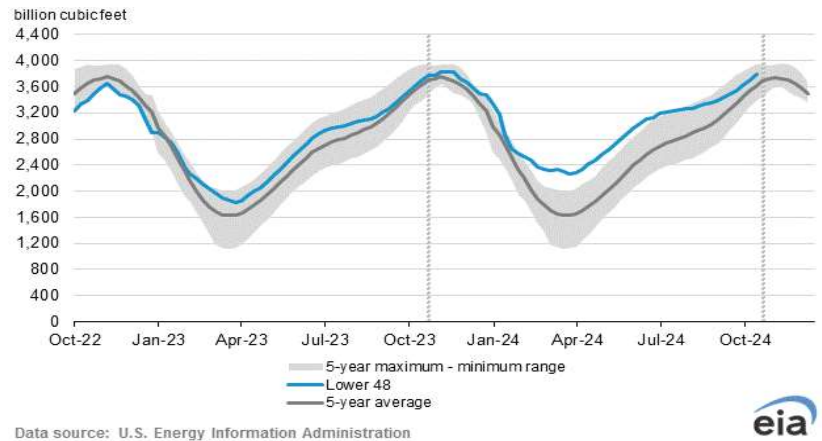
OCTOBER 28, 2024

The Nov-2024 NYMEX natural gas contract closed Friday at \$2.560, up \$0.302 for the week. The 12-month strip average price of natural gas rose by \$0.212 over the same period. The Nov-2024 natural gas contract expires tomorrow, 10/29. The Dec-2024 NYMEX crude oil contract closed Friday at \$71.78, up \$3.09 for the week. Updated forecasts from the NOAA suggest that above normal temperatures are likely to prevail over much of the US through at least mid-November. The tropical Atlantic is currently quiet with no storms expected to impact the Gulf of Mexico this week. Baker Hughes reported on Friday that the US natural gas rig count was up 2 to 101 while total rigs (gas/oil combined) were unchanged at 585. In its most recent natural gas storage data, the EIA reported an injection of 80 Bcf into national inventories, a number higher than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 85 to 95 Bcf vs. an injection of 77 Bcf for the same week last year and a 5-yr avg. injection of 67 Bcf. Natural gas storage is on track to be at near record high levels heading into this winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending October 18, 2024

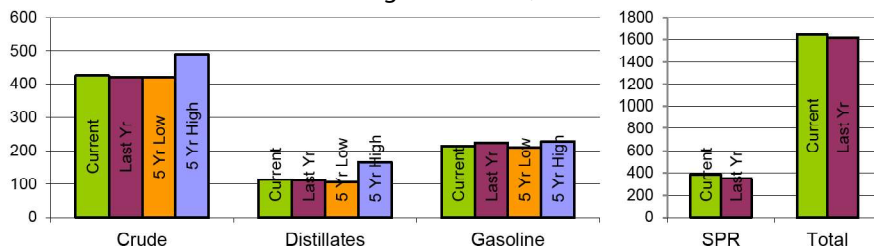
Region	Inv. Level	Week Δ	Year Ago	5yr Avg.
East	901	+8	905	884
Midwest	1088	+21	1068	1056
Mountain	291	+4	251	223
Pacific	300	+7	282	281
S. Central	1205	+39	1173	1174
Total	3785	+80	3679	3618

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



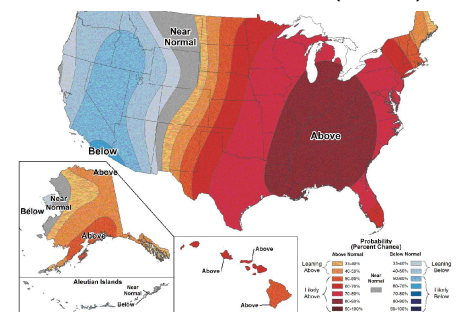
Storage Highlights: Working gas in storage was 3,785 Bcf as of Friday, October 18, 2024, according to EIA estimates. This represents a net increase of 80 Bcf from the previous week. Stocks were 106 Bcf higher than last year at this time and 167 Bcf above the five-year average of 3,618 Bcf. At 3,785 Bcf, total working gas is within the five-year historical range.

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending October 18, 2024

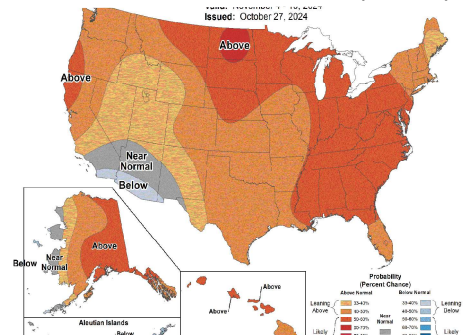


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.5 million barrels from the previous week. At 426.0 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories increased by 0.9 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.1 million barrels last week and are about 9% below the five year average for this time of year. Propane/propylene inventories decreased by 1.4 million barrels from last week and are 11% above the five year average for this time of year. Total commercial petroleum inventories increased by 5.9 million barrels last week.

6-10 DAY TEMP OUTLOOK (NOAA)



8-14 DAY TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 10/25/2024

	This Week	+/-	Last Week	+/-	Year Ago
Gas Rigs	101	+2	99	-16	117